

PROGRAM VI: DEBT SERVICE

SUMMARY OF APPROPRIATIONS AND REVENUES

Agency	Agency Name	FY 2000-2001 Appropriations	FY 2000-2001 Revenue	FY 2000-2001 Net County Cost
016	RECOVERY COP LEASE FINANCING	77,008,500	77,008,500	0
019	CAPITAL ACQUISITION FINANCING	7,249,474	6,153,465	1,096,009
GENERAL FUND TOTAL		84,257,974	83,161,965	1,096,009
13D	TSR TAX-EXEMPT DS FUND	29,720,000	29,720,000	0
13E	TSR TAXABLE DS FUND	16,500,000	16,500,000	0
14V	DEBT PREPAYMENT FUND	273,119,747	273,119,747	0
15D	TEETER PLAN TAXABLE NOTE REPAYMENT	0	0	0
15J	PENSION OBLIGATION BONDS DEBT SERVICE	37,146,000	37,146,000	0
15P	REFUNDING RECOVERY BONDS	45,643,515	45,643,515	0
15Q	PENSION OBLIGATION BOND AMORTIZATION	50,000,000	50,000,000	0
15W	1996 RECOVERY COP SERIES A	7,490,418	7,490,418	0
15Y	SCHED 1 COUNTY-ADMIN ACCOUNTS	2,180,882	2,180,882	0
402	FLOOD CONTROL DIST BONDS '57-I & S	52,074	52,074	0
453	SANITATION DISTRICT 12'63 SEWER BOND REDEMPTION	3,287	3,287	0
599	OC SPECIAL FINANCING AUTHORITY	135,123,867	135,123,867	0
9C0	DEBT SERVICE	233,222,389	233,222,389	0
NON-GENERAL FUND TOTAL		830,202,179	830,202,179	0
TOTAL DEBT SERVICE		914,460,153	913,364,144	1,096,009

016 - RECOVERY COP LEASE FINANCING

Operational Summary

Agency Description:

Make timely debt service payments on the 1996 Recovery Certificates of Participation (COPs) Series "A".

The 1996 Recovery COPs were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000, current outstanding principal (as of July 1, 2000) is \$680,975,000.

Debt service is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax, \$38 million, Flood Control Property Tax, \$4 million, Harbors, Beaches and Parks Property Tax, \$4 million, Redevel-

opment Agency Property Tax, \$4 million. Additionally this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills and surplus Teeter Program Revenues (See Fund 599). The 1996 Recovery COPs will be paid off in July 2026.

Any funds not needed to pay debt service are transferred from this agency to Fund 14A, Option "B" Pool Participants and Fund 15Z, Plan of Adjustment Available Cash.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	75,650,115
Total Final FY 2000-01 Budget:	77,008,500
Percent of County General Fund:	3.73%
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1996 Recovery Certificates of Participation.

Fiscal Year 1999-00 Key Project Accomplishments:

- Recorded timely debt service payments to the holders of the County's 1996 Recovery Certificates of Participation Series "A"; transferred funds not needed to pay debt service to the Option "B" Pool Participants Fund 14A and Plan of Adjustment Available Cash Fund 15Z as required by the Second Amended Modified Plan of Adjustment.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 1996 Recovery Certificates of Participation and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	70,416,395	76,735,568	76,306,666	77,008,500	701,834	0.92
Total Requirements	70,225,461	76,735,568	75,650,115	77,008,500	1,358,385	1.80
Net County Cost	(190,934)	0	(656,551)	0	656,551	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: RECOVERY COP LEASE FINANCING in the Appendix on page 507.

019 - CAPITAL ACQUISITION FINANCING

Operational Summary

Agency Description:

To make timely debt service payments on the 1992 Juvenile Justice Center (JJC) Refunding Certificates of Participation (COPs) and to make trustee payments for other refunded COPs.

The 1992 JJC COPs were sold to refund a 1989 COP, the proceeds of which were used to construct the Betty Lou Lamoreaux Juvenile Justice Center, Juvenile Hall Administration Facility, Juvenile Intake Facility, and parking structures. Debt service on the 1992 COPs is about 85% revenue offset from court construction revenue, the remainder is a net county cost.

The JJC 1992 COPs issue amount was \$102,735,000, as of June 1, 1999 the outstanding balance was \$88,795,000. The 1992 COPs will paid off in 2019.

At a Glance:

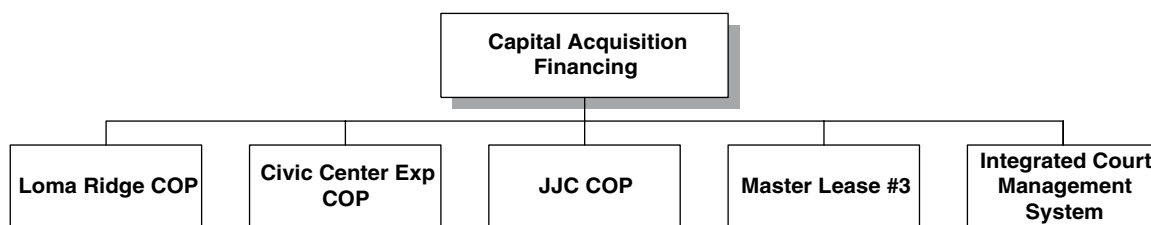
Total FY 1999-00 Actual Expenditure + Encumbrance:	7,252,771
Total Final FY 2000-01 Budget:	7,249,474
Percent of County General Fund:	0.35%
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on 1992 Refunding Juvenile Justice Center Certificates of Participation.

Fiscal Year 1999-00 Key Project Accomplishments:

- Made all debt service payments on the 1992 Refunding Juvenile Justice Center Certificates of Participation as scheduled.



CAPITAL ACQUISITION FINANCING - Capital acquisition financing using certificates of participation.

1991 LOMA RIDGE DATA CTR COP - Trustee activity on the refunded 1991 Loma Ridge Data Center Certificates of Participation.

1991 CIVIC CTR EXPANSION COP - Trustee activity on the refunded 1991 Civic Center Expansion Certificates of Participation.

1992 JJC COP - Lease payments and trustee activity for the 1992 Refunding Juvenile Justice Center Certificates of Participation.

INTEGRATED COURT MGT SYS PHAS3 - Trustee activity on the 1997 Integrated Court Management System Phase III Certificates of Participation.

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	7,759,501	6,167,653	6,153,529	6,153,465	(64)	-0.00
Total Requirements	7,244,367	7,264,029	7,252,771	7,249,474	(3,297)	-0.05
Net County Cost	(515,134)	1,096,376	1,099,242	1,096,009	(3,233)	-0.29

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: CAPITAL ACQUISITION FINANCING in the Appendix on page 508.

13D - TSR TAX-EXEMPT DS FUND

Operational Summary

Agency Description:

Make timely debt service payments on tax exempt bonds secured by Tobacco Settlement Revenue (TSR).

This is a new fund. During the FY 2000-2001 budget process the Board of Supervisors approved 13 augmentations to facilitate potential securitization of the County's share of the national Tobacco Settlement (see Fund 14X). The augmentations were frozen pending approval of actual securitization.

See also augmentations approved by the Board in Funds/ Agencies: 100/004, 100/036, 100/042, 100/100, 13E/13E, 13F/13F, 13G/13G, 13H/13H, 14Q/14Q, 14V/14V, 14X/14X, and 15S/15S.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	0
Total Final FY 2000-01 Budget:	29,720,000
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Approved Budget Augmentations and Related Performance Results:

Unit/Amount	Description	Performance Plan	Ref. Num.
TSR Tax Exempt Debt Service Fund Amount:\$ 29,720,000	Approved pending Tobacco Settlement Revenue Securitization. Securitize portion of TSR for cap proj's	Make timely debt service payments to the non-profit tobacco settlement revenue entity.	13D-001

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	0	0	0	29,720,000	29,720,000	0.00
Total Requirements	0	0	0	29,720,000	29,720,000	0.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: TSR TAX-EXEMPT DS FUND in the Appendix on page 509.

13E - TSR TAXABLE DS FUND

Operational Summary

Agency Description:

Make timely debt service payments on taxable bonds secured by Tobacco Settlement Revenue (TSR).

This is a new fund. During the FY 2000-2001 budget process the Board of Supervisors approved 13 augmentations to facilitate potential securitization of the County's share of the national Tobacco Settlement (see Fund 14X). The augmentations were frozen pending approval of actual securitization.

See also augmentations approved by the Board in Funds/ Agencies: 100/004, 100/036, 100/042, 100/100, 13D/13D, 13F/13F, 13G/13G, 13H/13H, 14Q/14Q, 14V/14V, 14X/14X, and 15S/15S.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	0
Total Final FY 2000-01 Budget:	16,500,000
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Approved Budget Augmentations and Related Performance Results:

Unit/Amount	Description	Performance Plan	Ref. Num.
Tobacco Settlement Revenue Taxable Debt Service Fund	Securitize portion of tobacco settlement revenue for endowment fund for Strategic Health Initiatives	Approved pending tobacco settlement revenue securitization	13E-001
Amount:\$ 16,500,000			

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	0	0	0	16,500,000	16,500,000	0.00
Total Requirements	0	0	0	16,500,000	16,500,000	0.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: TSR TAXABLE DS FUND in the Appendix on page 510.

14V - DEBT PREPAYMENT FUND

Operational Summary

Agency Description:

To reduce the general fund debt burden.

This fund was created by Board action on October 20, 1999 which transferred \$27.1 million from the Debt Repayment reserve to this new fund. The Board also authorized the use of bankruptcy litigation proceeds, \$297.2 million, Tobacco Settlement Revenue (Fund 14X), \$23.6 million and Pension Obligation Bond Debt Service Savings (Fund 100, Agency

004), \$16.0 million to eliminate Pension Obligation Bonds (Fund 15J) and the 1995 Refunding Recovery Bonds (Fund 15P) debt. On March 30, 2000 the County purchased through tender offer, about \$276.0 million (43% of the total outstanding) in outstanding bonds and cancelled them.

The cost of the tender offer purchase was \$166.4 million. On May 2, 2000 the Board authorized the defeasance of the remaining \$363.1 million. All the remaining Pension Obligation Bonds are targeted for purchase or defeasance by June 30, 2000.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	355,016,574
Total Final FY 2000-01 Budget:	273,119,747
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- To eliminate all outstanding Pension Obligation Bonds and 1995 Refunding Recovery Bonds, reducing the debt burden of the general fund.

Fiscal Year 1999-00 Key Project Accomplishments:

- Elimination of 100% of the County's Pension Obligation Bond debt, with savings to the General Fund of about \$30 million per year.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Eliminate Pension Obligation Bond and 1995 Recovery Bond Debt by FY 2005-06.

Changes Included in the Recommended Base Budget:

This is a new fund created during FY 1999-2000 for the purpose of providing necessary appropriations for general fund debt elimination.

Approved Budget Augmentations and Related Performance Results:

Unit/Amount	Description	Performance Plan	Ref. Num.
Debt Prepayment Fund	Increase appropriations to reflect operating	Approved pending Tobacco Settlement Revenue	14V-001
Amount:\$ 117,790,747	transfers from Funds 004, 13D, 13E, 13H and 15S.	Securitization. Reduce 1995 refunding recovery bond debt	

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	0	0	383,251,599	124,290,747	(258,960,852)	-67.57
Total Requirements	0	0	355,016,574	273,119,747	(81,896,827)	-23.07
FBA	0	0	0	148,829,000	148,829,000	0.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: DEBT PREPAYMENT FUND in the Appendix on page 511.

Highlights of Key Trends:

- Elimination of 43% of the County's Pension Obligation Bond Debt.

15D - TEETER PLAN TAXABLE NOTE REPAYMENT

Operational Summary

Agency Description:

This fund was originally set up to accumulate funds from delinquent tax receipts for the repayment of the FY 1994-95 taxable Teeter Plan notes. The notes were repaid in June 1995 using County monies and the proceeds of the 1995 Teeter Plan Revenue Bonds, Series "A". This fund is no longer needed and was closed in FY 1999-2000.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	279,418
Total Final FY 2000-01 Budget:	0
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	33,452	0	0	0	0	0.00
Total Requirements	33,452	279,418	279,418	0	(279,418)	-100.00
FBA	279,418	279,418	279,418	0	(279,418)	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: TEETER PLAN TAXABLE NOTE REPAYMENT in the Appendix on page 512.

15J - PENSION OBLIGATION BONDS DEBT SERVICE

Operational Summary

Agency Description:

This fund is used to make the debt service payments on the County's Pension Obligation Bonds: Series 1994A, Refunding Series 1996A and Refunding Series 1997A. These bonds are a general fund obligation.

On October 20, 1999 the Board of Supervisors directed the CEO to proceed with actions necessary to eliminate this debt obligation. On March 31, 2000 and June 11, 2000, the County purchased through a tender offer 45% of the outstanding bonds, about \$288.3 million, and then cancelled them. The cost of the purchase was about \$179.0 million.

The remaining Pension Obligation Bonds with a par value of \$350,823,000, were successfully prepaid through an economic defeasance on June 22, 2000. Available funds, including the FY 1999-00 Tobacco Settlement Revenue allocation to the County, were irrevocably pledged for payment, in full,

of the bonds and invested in AAA rated debt securities issued by the Federal Home Loan Bank, Federal National Mortgage Association (FNMA). The FNMA securities, along with cash on hand, will be sufficient to pay principal and interest on the bonds when due and payable.

The FY 2000-2001 budget for this fund contains appropriations to make the debt service payments based on bonds outstanding as of March 31, 2000. The budget for this fund will be adjusted during FY 2000-01 to reflect the defeasance of the bonds.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	32,675,151
Total Final FY 2000-01 Budget:	37,146,000
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- To make timely debt service payments on the outstanding Pension Obligation Bonds.

Fiscal Year 1999-00 Key Project Accomplishments:

- Made timely debt service payments on the County's outstanding Pension Obligation Bonds.

Budget Summary

Changes Included in the Recommended Base Budget:

The base budget reflects the reduced debt service on the Pension Obligation Bonds remaining after the County's tender offer purchase and cancellation of \$276.0 was completed on March 31, 2000.

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	38,142,098	37,304,805	199,600,432	7,719,021	(191,881,411)	-96.13
Total Requirements	32,962,494	53,684,152	32,675,151	37,146,000	4,470,849	13.68
FBA	16,319,118	16,379,347	21,498,723	29,426,979	7,928,256	36.88

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: PENSION OBLIGATION BONDS DEBT SERVICE in the Appendix on page 513.

15P - REFUNDING RECOVERY BONDS

Operational Summary

Agency Description:

To make timely debt service payment on the outstanding 1995 Refunding Recovery Bonds.

This fund was created by Board action on June 13, 1995 to distribute the proceeds from the 1995 Refunding Recovery Bonds to the pre-bankruptcy investment pool participants and to make debt service payments. The debt service payments for the bonds are made through an "intercept" by the State Controller of a portion of the County's share of Motor Vehicle License Fee revenue which is then paid directly to the bond trustee.

The original principal amount of the bonds was \$278,790,000 but on June 29, 1998, \$31,335,000 in outstanding principal was defeased through the use of money in a reserve approved by the Board for debt pre-payment. There is currently an outstanding principal balance of \$247,455,000. See also Debt Prepayment Fund 14V and Tobacco Settlement Fund 14X.

On November 9, 2000 the Board adopted the 2000 Strategic Financial Plan, which includes a strategy to use the County's share of the Tobacco Settlement Revenue along with other funds to eliminate the remaining 1995 Refunding Recovery Bonds over the next five years.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	16,409,897
Total Final FY 2000-01 Budget:	45,643,515
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1995 Refunding Recovery Bonds.

Fiscal Year 1999-00 Key Project Accomplishments:

- Made timely debt service payments on the 1995 Refunding Recovery Bonds.

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	16,404,839	16,422,942	16,449,932	16,412,307	(37,625)	-0.23
Total Requirements	16,471,442	45,678,535	16,409,897	45,643,515	29,233,618	178.15
FBA	29,297,812	29,255,593	29,231,208	29,231,208	0	0.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: REFUNDING RECOVERY BONDS in the Appendix on page 514.

15Q - PENSION OBLIGATION BOND AMORTIZATION

Operational Summary

Agency Description:

To record the use of the County's investment account held by the Orange County Retirement System (OCERS) for normal and unfunded accrued actuarial liability (UAAL) costs.

In 1994 taxable Pension Obligation Bonds were sold to finance the County's UAAL obligation. The County deposited \$318.3 million in an investment account held by OCERS. The investment account is a part of the OCERS investment pool and as such earns the same rate of return.

The investment account was initially used to make annual payments to satisfy the County's UAAL obligation according to a 15 year amortization schedule in-lieu of County cash contributions, however in 1996 the County and OCERS concluded an agreement by which the UAAL is amortized according to a 28 year schedule and the investment account is used to pay a portion of the County's normal cost obligation.

Over the past four years, the rate of return on the investment account has been higher than OCERS 8% assumed annual rate of return.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	52,242,784
Total Final FY 2000-01 Budget:	50,000,000
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- Use of the County's investment account in the Orange County Employees Retirement System to minimize cash contributions for normal and unfunded accrued actuarial pension costs.

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	14,556,584	50,000,000	44,763,713	64,557,813	19,794,100	44.22
Total Requirements	76,798,986	50,000,000	52,242,784	50,000,000	(2,242,784)	-4.29
FBA	37,684,589	0	(23,557,813)	(14,557,813)	9,000,000	-38.20

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: PENSION OBLIGATION BOND AMORTIZATION in the Appendix on page 515.

15W - 1996 RECOVERY COP SERIES A

Operational Summary

Agency Description:

This fund recorded the receipt of proceeds from the 1996 Recovery Certificates of Participation Series A, payments to creditors and transfers to other funds in accordance with the County's Second Amended Modified Plan of Adjustment, approved by the United States Bankruptcy Court in June 1996. Surplus funds not needed for outstanding obligations are transferred to the general fund.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	5,394,275
Total Final FY 2000-01 Budget:	7,490,418
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	1,084,282	550,000	549,109	300,000	(249,109)	-45.37
Total Requirements	11,890,217	13,529,132	5,394,275	7,490,418	2,096,143	38.86
FBA	22,926,000	12,979,132	12,120,065	7,190,418	(4,929,647)	-40.67

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: 1996 RECOVERY COP SERIES A in the Appendix on page 516.

15Y - SCHED 1 COUNTY-ADMIN ACCOUNTS

Operational Summary

Agency Description:

This fund records the distribution of the 1996 Recovery Certificates of Participation to the County Funds listed on Schedule 1 of the County's Seconded Amended Modified Plan of Adjustment.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	2,530
Total Final FY 2000-01 Budget:	2,180,882
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	103,354	90,000	116,350	100,000	(16,350)	-14.05
Total Requirements	2,263	2,055,814	2,530	2,180,882	2,178,352	86100.87
FBA	1,891,291	1,965,814	1,992,382	2,080,882	88,500	4.44

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: SCHED 1 COUNTY-ADMIN ACCOUNTS in the Appendix on page 517.

402 - FLOOD CONTROL DIST BONDS '57-I & S

Operational Summary

Agency Description:

This budget funded the redemption and interest on 1957 voter-approved Flood Control District Bonds. It was financed by separate property tax rates and required no County General funds.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	48,907
Total Final FY 2000-01 Budget:	52,074
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	4,144	4,078	8,353	5,760	(2,593)	-31.04
Total Requirements	0	44,565	48,907	52,074	3,167	6.48
FBA	36,409	40,487	40,554	46,314	5,760	14.20

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: FLOOD CONTROL DIST BONDS '57-I & S in the Appendix on page 518.

Highlights of Key Trends:

- Final principal and interest payment was due and retired 2/1/96. The remaining fund balance will be transferred to Fund 400 pending legal determination.

453 - SANITATION DISTRICT 12'63 SEWER BOND REDEMPTION

Operational Summary

Agency Description:

This budget funded the redemption and interest on 1963 voter-approved Sewer Bonds. It was financed by separate property tax rates and required no County General funds.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	3,140
Total Final FY 2000-01 Budget:	3,287
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	239	245	369	312	(57)	-15.45
Total Requirements	3	2,928	3,140	3,287	147	4.68
FBA	2,535	2,683	2,771	2,975	204	7.36

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: SANITATION DISTRICT 12'63 SEWER BOND REDEMPTION in the Appendix on page 519.

Highlights of Key Trends:

- This fund will be closed and all balances transferred pending legal determination.

599 - OC SPECIAL FINANCING AUTHORITY

Operational Summary

Agency Description:

To make timely debt service payments on the 1995 Orange County Special Financing Authority Teeter Plan Revenue Bonds and to transfer surplus revenues to County General Fund 100 Agency 016 as provided for in the Second Amended Modified Plan of Adjustment.

In 1995 the Orange County Special Financing Authority issued \$155,000,000 of revenue backed bonds: Series A (taxable) \$32,375,000, Series B, \$20,625,000, Series C, \$34,000,000, Series D, \$34,000,000 and Series E, \$34,000,000. The proceeds of the bonds were used to pay the holders of the County's 1994-95 Teeter Notes and to fund an on-going Teeter Program.

The use of long term bonds to fund the Teeter Program is unique to Orange County and is authorized by special State statute. The Teeter program is an alternate secured property tax distribution plan. Normally the secured property taxes actually collected by a County are distributed to taxing agen-

cies (e.g. school districts), resulting in less than 100% of the tax levy being distributed because of delinquencies. Under the Teeter Plan, the County distributes 100% of the levy to the taxing agencies and in exchange receives the right to keep the delinquent taxes, penalties and interest.

The Orange County Special Financing Authority was set up in 1995 to administer the Teeter Plan in Orange County. The penalties and interest collected on tax defaulted properties provide the revenue to pay the debt service on the Teeter Bonds and if available, surplus revenue for General Fund 100 Agency 016. The Board of Directors of the Authority are the members of the Orange County Board of Supervisors.

As of June 30, 2000, \$127,625,000 in principal was outstanding. The Teeter Bonds will be paid off in 2014.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	77,983,035
Total Final FY 2000-01 Budget:	135,123,867
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments and provide surplus revenue for the bankruptcy recovery as contemplated in the County's Second Amended Modified Plan of Adjustment.

Fiscal Year 1999-00 Key Project Accomplishments:

- Made timely debt service payments on the outstanding Teeter Plan Revenue Bonds and transferred \$9.9 million of surplus cash to General Fund 100, 1996 Recovery Certificates of Participation Agency 016 as required by the County's Second Amended Modified Plan of Adjustment.

Budget Summary

Make annual transfers of surplus cash to the general fund.

Plan for Support of the County's Strategic Priorities:

Changes Included in the Recommended Base Budget:

The Teeter Plan Revenue Bonds 1995 Series "A" (taxable) were down-sized in 1999 from \$7,700,000 to \$5,000,000. The FY 2000-01 Budget request reflects the revised debt service requirements.

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	51,495,241	53,300,000	76,413,081	41,300,000	(35,113,081)	-45.95
Total Requirements	72,989,153	172,825,577	77,983,034	135,123,867	57,140,833	73.27
FBA	149,875,492	119,525,577	128,381,580	93,823,867	(34,557,713)	-26.92

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: OC SPECIAL FINANCING AUTHORITY in the Appendix on page 520.

9C1 Major Activities

The purpose of these funds is to provide for debt service of bonds issued on behalf of the Assessment Districts.

9C1 Funds

Agency Number	Assessment District Construction Title	FY 2000-01 Appropriations		FY 2000-01 Revenue	
433	GOLDEN LAN REASSESS D 94-1 DEBT SERVICE	\$	5,034,092	\$	5,034,092
507	IRVINE COAST ASSESSMENT DISTRICT 88-1 DEBT SERVICE		31,275,354		31,275,354
551	AD 92-1 NEWPORT RIDGE DEBT SERVICE		3,155,947		3,155,947

9C2 Major Activities

The purpose of these funds is to provide for debt service of bonds issued on behalf of the Orange County Development Agency.

9C2 Funds

Agency Number	Assessment District Construction Title	FY 2000-01 Appropriations		FY 2000-01 Revenue	
172	OCDA DEBT SERVICE (S.A. HEIGHTS)	\$	16,802,085	\$	16,802,085
427	OCDA (NDAPP) - DEBT SERVICE		8,974,808		8,974,808

9C3 Major Activities

The purpose of these funds is to provide for debt service of bonds issued on behalf of the Community Facilities Districts.

9C3 Funds

Agency Number	Assessment District Construction Title	FY 2000-01 Appropriations		FY 2000-01 Revenue	
479	CFD 99-1 SERIES A 99 LADERA DEBT SERVICE	\$	4,600,483	\$	4,600,483
482	SPECIAL MELLO-ROOS RESERVE		21,743,516		21,743,516
484	RANCHO SANTA MARGARITA CFD 86-2 DEBT SERVICE		6,067,793		6,067,793
488	SANTA MARGARITA CFD 86-1(SER '88)DEBT SERVICE		7,656,682		7,656,682
490	DIMENSIONS/SERRANO CFD 87-1 DEBT SERVICE		2,333,624		2,333,624
492	MISSION VIEJO CFD 87-3 (A)-DEBT SERVICE		13,228,720		13,228,720
494	ALISO VIEJO CFD 88-1 DEBT SERVICE		49,506,532		49,506,532
496	LOMAS LAGUNA CFD 88-2 DEBT SERVICE		525,045		525,045
501	RANCHO SANTA MARGARITA CFD 87-5A DEBT SERVICE		2,367,984		2,367,984
503	PORTOLA HILLS CFD 87-2(A) DEBT SERVICE		5,993,031		5,993,031
505	FOOTHILL RANCH CFD 87-4 DEBT SERVICE		25,552,255		25,552,255
509	RANCHO SANTA MARGARITA CFD 87-5B DEBT SERVICE		6,865,479		6,865,479
511	BAKER RANCH CFD 87-6 DEBT SERVICE		2,143,906		2,143,906
513	COTO DE CAZA CFD 87-8 DEBT SERVICE		5,939,294		5,939,294
515	SANTA TERESITA CFD 87-9 DEBT SERVICE		1,289,338		1,289,338
517	RANCHO SANTA MARGARITA CFD 87-5C DEBT SERVICE		3,062,422		3,062,422
519	LOS ALISOS CFD 87-7 DEBT SERVICE		3,792,626		3,792,626
521	RANCHO SANTA MARGARITA CFD 87-5D(A) DEBT SERVICE		2,647,224		2,647,224

9C3 Funds

Agency Number	Assessment District Construction Title	FY 2000-01 Appropriations	FY 2000-01 Revenue
527	PORTOLA HILLS CFD 87-2(A91) DEBT SERVICE	136,382	136,382
549	RANCHO SANTA MARGARITA CFD 87-5E(A93) DEBT SERVICE	2,527,767	2,527,767